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Valley State Bank

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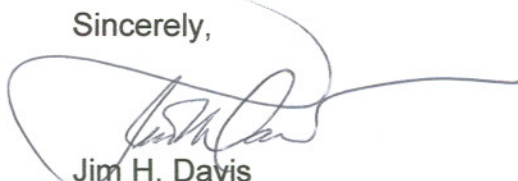
September 19, 2005

Mr. John F. Carter, Director  
FDIC San Francisco Regional Office  
25 Jessie Street at Ecker Square  
Suite 2300  
San Francisco, CA 94105

Mr. Carter,

Thank you for this opportunity to voice my opposition to the granting of an ILC charter in Utah for Wal-Mart. Simply put I consider approval to be a serious threat to the community banking industry on a national scale. One need only consider the impact of Wal-Mart on "Main Street" throughout our country to realize the potential negative influence approval would have on the community banking franchise.

Sincerely,



Jim H. Davis  
President & CEO